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Local 8 IBEW Retirement Plan & Trust v. Vertex Pharms., Inc.

October 3, 2016

Class Actions, Securities Law, Health Law, Drugs & Biotech

(United States First Circuit) - In a securities fraud class action complaint brought by past and current employees of a pharmaceutical company that announced interim results of a drug trial that overstated the improvement in lung function exhibited in a group of patients receiving its treatment, which in turn caused its stock price to increase and then decrease after it corrected the initial release's overstatement, the District Court's dismissal of the complaint is affirmed where plaintiffs failed to create a strong inference that the defendants had acted with scienter, the requisite mental state.